

OPEN MEETING ITEM

11/4/10

COMMISSIONERS  
KRISTIN K. MAYES, Chairman  
GARY PIERCE  
PAUL NEWMAN  
SANDRA D. KENNEDY  
BOB STUMP

ERNEST G. JOHNSON  
EXECUTIVE DIRECTOR

ORIGINAL



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ARIZONA CORPORATION COMMISSION

MEMORANDUM

TO: Kristin K. Mayes, Chairman  
Gary Pierce  
Paul Newman  
Sandra D. Kennedy  
Bob Stump

FROM: Matthew J. Neubert *[Signature]*  
Director of Securities

DATE: October 20, 2010

RE: *In re Brian Patrick Langenbach,*  
Docket No. S-20758A-10-0384

CC: Ernest G. Johnson, Executive Director

Arizona Corporation Commission

DOCKETED

OCT 22 2010

DOCKETED BY

*[Signature]*

ARIZONA CORPORATION  
COMMISSION  
DOCKET CONTROL

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Please find attached for your consideration a proposed Order To Cease And Desist, Order For Restitution, Order For Administrative Penalties ("Order") And Consent To Same executed by Respondent Brian Patrick Langenbach ("Langenbach"). The Order first finds that from August 2009 to September 2009, Langenbach sold securities within and from Arizona in the form of stock issued by Petro America Corp. ("PAC") for approximately \$.20 per share. Langenbach acquired the PAC stock for the purpose of reselling it to raise money, in part, to fund his real estate business.

The Order also finds that from April 2006 to February 2007, Langenbach individually and on behalf of his dissolved Arizona corporation Land-Corp of Arizona, Inc., sold \$1,260,250 worth of securities within and from Arizona in the form of investment contracts and notes. Langenbach promised his real estate investors returns of approximately thirty to one hundred percent per year.

The Order finds that respondents violated A.R.S. §§ 44-1841 & 44-1842 of the Arizona Securities Act ("Act") by selling unregistered securities while not being registered as securities salesman or dealers, or exempt from registration.

The Order further requires Langenbach to: (a) permanently cease and desist from violating the Act; (b) pay \$1,519,797 in total restitution; and (c) pay a \$50,000 administrative penalty.

The Division recommends the Order as appropriate, in the public interest and necessary for the protection of investors.

Originator: Mike Dailey

1                                   **BEFORE THE ARIZONA CORPORATION COMMISSION**

2                                   **COMMISSIONERS**

3                                   KRISTIN K. MAYES, Chairman  
4                                   GARY PIERCE  
5                                   PAUL NEWMAN  
6                                   SANDRA D. KENNEDY  
                                  BOB STUMP

In the matter of	)	DOCKET NO. S-20758A-10-0384
	)	
BRIAN PATRICK LANGENBACH (d.b.a.)	)	
"LAND-CORP OF ARIZONA, INC." and	)	DECISION NO. _____
SHERI LYNN BARBARA	)	
LANGENBACH, husband and wife,	)	
	)	<b>ORDER TO CEASE AND DESIST, ORDER</b>
Respondents.	)	<b>FOR RESTITUTION, ORDER FOR</b>
	)	<b>ADMINISTRATIVE PENALTIES AND</b>
	)	<b>CONSENT TO SAME BY: RESPONDENT</b>
	)	<b>BRIAN PATRICK LANGENBACH</b>

13                               Respondents BRIAN PATRICK LANGENBACH and his spouse SHERI LYNN  
14 BARBARA LANGENBACH elect to permanently waive any right to a hearing and appeal under  
15 Articles 11 and 12 of the Securities Act of Arizona, A.R.S. § 44-1801 *et seq.* ("Securities Act")  
16 with respect to this Order To Cease And Desist, Order For Restitution, Order For Administrative  
17 Penalties ("Order") and Consent To Same. Respondents admit the jurisdiction of the Arizona  
18 Corporation Commission ("Commission"); neither admit nor deny the Findings of Fact and  
19 Conclusions of Law contained in this Order; and consent to the entry of this Order by the  
20 Commission.

21                                   **I.**

22                                   **FINDINGS OF FACT**

23                               1.     At all times relevant, respondent BRIAN PATRICK LANGENBACH  
24 ("LANGENBACH") has been a married man and an Arizona resident. At all times relevant,  
25 LANGENBACH offered and sold unregistered investments within or from Arizona in his individual  
26 capacity, and on behalf of LAND-CORP OF ARIZONA, INC. ("LAND-CORP") as its owner and

1 president. LANGENBACH has not been registered as a securities salesman or dealer by the  
2 Commission.

3 2. LAND-CORP was formed as an Arizona corporation by LANGENBACH on January  
4 5, 2005. LAND-CORP was administratively dissolved as an Arizona corporation by the Corporations  
5 Division of the Commission on January 15, 2007, for its failure to file any annual reports. At all times  
6 relevant, LAND-CORP maintained a principal place of business in Gilbert, Arizona, and it issued  
7 investments within or from Arizona. LAND-CORP has not been registered as a securities dealer by  
8 the Commission.

9 3. Respondent SHERI-LYNN BARBARA LANGENBACH was at all relevant times  
10 the spouse of LANGENBACH. SHERI-LYNN BARBARA LANGENBACH may be referred to as  
11 "SPOUSE." SPOUSE is joined in this action under A.R.S. § 44-2031(C) solely for purposes of  
12 determining the liability of the marital community.

13 4. At all times relevant, LANGENBACH was acting for his own benefit and for the  
14 benefit or in furtherance of LANGENBACH and SPOUSE's marital community.

15 A. Stock Securities

16 5. From on or about August 2009 to September 2009, LANGENBACH offered and  
17 sold unregistered stock issued by Petro America Corp. ("PAC") within or from Arizona.

18 6. PAC was incorporated as a Kansas corporation on April 13, 2007. At all times  
19 relevant, PAC's president, secretary and/or chief executive officer has been Israel Owen Hawkins  
20 ("Hawkins"). At all times relevant, PAC maintained business addresses in Kansas City, Kansas  
21 and Kansas City, Missouri. PAC stock is not registered to be offered or sold within or from  
22 Arizona.

23 7. In 2009, LANGENBACH purchased 10,000,000 shares of PAC stock from a large  
24 PAC shareholder and "representative" (the "PAC Insider") for approximately \$.01 per share.  
25 LANGENBACH acquired this PAC stock from the PAC Insider for the sole purpose of reselling it  
26 to raise money, in part, to fund his real estate business operations discussed further below.

1           8.     At all times relevant, PAC's website at [www.petroamericacorp.com](http://www.petroamericacorp.com) stated that PAC  
2 is the "PEOPLE'S COMPANY" with "WORLD SUCCESS UNRIVALED." At all times relevant,  
3 the "welcome" page of the PAC website stated that PAC's "goal is to be the premier global crude  
4 oil marketer and energy arbitrageur" and that it "engages in shared production agreements for  
5 exploration, production, and marketing in the upstream and downstream energy sectors."

6           9.     From on or about August 2009 to October 2009, LANGENBACH sold  
7 approximately 2,399,150 shares of the PAC stock that he acquired from the PAC Insider for  
8 approximately \$.20 per share for a total offering of \$474,030 to 187 investors.

9           10.    LANGENBACH caused PAC stock investor money to be deposited and/or wired  
10 into Arizona bank accounts owned and controlled by LANGENBACH.

11    **B.     Real Estate Investment Securities**

12           11.    From on or about April 2006 to February 2007, LANGENBACH individually and  
13 on behalf of LAND-CORP offered and sold unregistered real estate based investments within or  
14 from Arizona.

15           12.    At all times relevant, LANGENBACH represented to investors that he and LAND-  
16 CORP were in the business of buying, developing and selling real estate (the "Business"). At all  
17 times relevant, LANGENBACH represented to investors that LANGENBACH would pool investor  
18 funds together and/or combine them to fund and promote LANGENBACH's real estate Business  
19 for their mutual profit (the "Real Estate Investment(s)").

20           13.    LANGENBACH sold eleven Real Estate Investments totaling \$1,260,250 to six  
21 investors residing in Arizona, California and New York. LANGENBACH deposited Real Estate  
22 Investment funds with an Arizona title and escrow company (the "Arizona Title Company") and  
23 into an Arizona bank account (the "Arizona Bank Account") owned and/or controlled by  
24 LANGENBACH. At all times relevant, LANGENBACH was the sole signor on the Arizona Bank  
25 Account, and he had the authority and discretion to control the investor monies deposited with the  
26 Arizona Title Company.

1           14.    The terms and conditions of the Real Estate Investments varied. For instance,  
2 LANGENBACH sold two Real Estate Investments totaling approximately \$670,000 to a New York  
3 investor in 2006 after having offered and explained the investment to him in Arizona.  
4 LANGENBACH informed the investor that LANGENBACH and LAND-CORP would purchase  
5 and develop forty acres of land in or near Tonopah, Arizona, in part, with the investor's money and  
6 that the investor would receive back his principal investment plus approximately \$700,000 within  
7 approximately six months to a year. To date, this investor has not received back his principal  
8 investment and promised profits.

9           15.    LANGENBACH also sold two Real Estate Investments to a relative of the first  
10 investor in 2006 (the "Second Investor"). The Second Investor wired \$100,000 into  
11 LANGENBACH's Arizona Bank Account on or about September 13, 2006, to purchase his first  
12 Real Estate Investment. LANGENBACH promised the Second Investor that he would pay the  
13 investor interest at the rate of approximately thirty percent per year, and the eventual return of his  
14 principal Real Estate Investment on his successful conclusion of the real estate project(s) funded  
15 with the investor's money.

16           16.    The Second Investor also purchased a second Real Estate Investment by wiring  
17 \$91,500 into LANGENBACH's Arizona Bank Account on December 4, 2006. LANGENBACH  
18 represented to the Second Investor that he would use this money to fund a "large" real estate deal  
19 that he was working on. In return, LANGENBACH issued and made an unsecured "Promissory  
20 Note" in favor of the Second Investment dated December 15, 2006, and signed by LANGENBACH  
21 in his individual capacity (the "Note"). The Note states that the Second Investor will receive: (a)  
22 interest at the rate of thirty percent per year; and (b) a \$100,000 payment no later than the maturity  
23 date of the Note on December 15, 2007.

24           17.    LANGENBACH and LAND-CORP similarly issued and sold two, one year Real  
25 Estate Investments to an Arizona relative of the first investor (the "Third Investor") totaling  
26 \$200,000. The Third Investor's money was deposited with the Arizona Title Company, and into

1 the Arizona Bank Account. LANGENBACH documented the Third Investor's Real Estate  
2 Investments by issuing and signing in his individual capacity two unsecured "Promissory Note[s]"  
3 in favor of the Third Investor, including: (a) one dated May 1, 2006, that promises interest on the  
4 principal investment at the rate of fifty percent per annum; and (b) one dated August 17, 2006, that  
5 promises interest on the principal investment at the rate of thirty-seven percent per annum.

6 18. LANGENBACH also sold two Real Estate Investments totaling approximately  
7 \$56,250 to a California resident (the "Fourth Investor"). These two Real Estate Investments were  
8 documented by two unsecured "Promissory Note[s]" issued and signed by LANGENBACH in his  
9 individual capacity dated March 31, 2006 and January 18, 2007. Both of these notes promise the  
10 Fourth Investor interest on the principal at the rate of fifty percent per annum. The Fourth Investor  
11 met LANGENBACH in Mesa, Arizona to discuss these Real Estate Investments. The Fourth  
12 Investor agreed to extend one of his Real Estate Investments for another year due to  
13 LANGENBACH's inability to repay the Fourth Investor at the conclusion of the original  
14 investments.

15 **General Real Estate Investment Allegations**

16 19. LANGENBACH represented to the Real Estate Investment investors that he, LAND-  
17 CORP and/or third-parties retained and/or controlled by them would manage all of the essential  
18 aspects of the investments including, without limitation, the selection, evaluation, purchase,  
19 development and/or resale of the real estate purchased with Real Estate Investment investor funds.

20 20. The Real Estate Investment investors' investment success was also dependent on,  
21 and intertwined with the similar investment success of LANGENBACH and the continued viability  
22 of LANGENBACH's real estate Business. For instance, LANGENBACH's real estate Business  
23 failed, in part, due to the recent decline in the real estate market, and LANGENBACH was unable  
24 to repay his Real Estate Investment investors as promised.

25 21. LANGENBACH issued partial repayment checks to the Real Estate Investment  
26 investors drawn on his Arizona Bank Account totaling \$214,483.

II.

CONCLUSIONS OF LAW

1. The Commission has jurisdiction over this matter pursuant to Article XV of the Arizona Constitution and the Securities Act.

2. From August 2009 to September 2009, LANGENBACH offered or sold securities in the form of PAC stock within or from Arizona, within the meaning of A.R.S. §§ 44-1801(15), 44-1801(21), and 44-1801(26).

3. From April 2006 to February 2007, LANGENBACH individually, and on behalf of LAND-CORP, offered or sold securities in the form of investment contracts and notes within or from Arizona, within the meaning of A.R.S. §§ 44-1801(15), 44-1801(21), and 44-1801(26).

4. LANGENBACH violated A.R.S. § 44-1841 by offering or selling securities that were neither registered nor exempt from registration.

5. LANGENBACH violated A.R.S. § 44-1842 by offering or selling securities while neither registered as a dealer or salesman nor exempt from registration.

6. LANGENBACH's conduct is grounds for a cease and desist order pursuant to A.R.S. § 44-2032.

7. LANGENBACH's conduct is grounds for an order of restitution pursuant to A.R.S. § 44-2032.

8. LANGENBACH's conduct is grounds for administrative penalties under A.R.S. § 44-2036.

9. LANGENBACH acted for the benefit of the marital community and, pursuant to A.R.S. §§ 25-214 and 25-215, this order of restitution and administrative penalties is a debt of the community.



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**III.****ORDER**

THEREFORE, on the basis of the Findings of Fact, Conclusions of Law, and LANGENBACH's consent to the entry of this Order, attached and incorporated by reference, the Commission finds that the following relief is appropriate, in the public interest, and necessary for the protection of investors:

IT IS ORDERED, pursuant to A.R.S. § 44-2032, that LANGENBACH, and any of LANGENBACH's agents, employees, successors and assigns, permanently cease and desist from violating the Securities Act.

IT IS FURTHER ORDERED that LANGENBACH complies with the attached Consent to Entry of Order.

IT IS FURTHER ORDERED, pursuant to A.R.S. § 44-2032, that LANGENBACH, individually, and the marital community of LANGENBACH and SPOUSE, jointly and severally, shall pay restitution to the Commission in the principal amount of \$1,519,797. Payment is due in full on the date of this Order. Payment shall be made to the "State of Arizona" to be placed in an interest-bearing account controlled by the Commission. Any principal amount outstanding shall accrue interest at the rate of 10 percent per annum from the date of purchase until paid in full.

The Commission, in its sole discretion, may credit the amount of restitution owed by LANGENBACH with the value of any restitution payments made by him to his PAC stock and Real Estate Investment investors. LANGENBACH shall provide to the Commission all information and documentation to verify that such restitution has been paid which the Commission, in its sole discretion, may accept or reject. The Commission shall disburse the funds on a pro-rata basis to investors shown on the records of the Commission. Any restitution funds that the Commission cannot disburse because an investor refuses to accept such payment, or any restitution funds that cannot be disbursed to an investor because the investor is deceased and the Commission cannot reasonably identify and locate the deceased investor's spouse or natural children surviving

1 at the time of the distribution, shall be disbursed on a pro-rata basis to the remaining investors  
2 shown on the records of the Commission. Any funds that the Commission determines it is unable  
3 to or cannot feasibly disburse shall be transferred to the general fund of the state of Arizona.

4 IT IS FURTHER ORDERED, pursuant to A.R.S. § 44-2036, that LANGENBACH,  
5 individually, and the marital community of LANGENBACH and SPOUSE, jointly and severally  
6 shall pay an administrative penalty in the amount of \$50,000. Payment is due in full on the date of  
7 this Order. Payment shall be made to the "State of Arizona." Any amount outstanding shall accrue  
8 interest as allowed by law.

9 IT IS FURTHER ORDERED that payments received by the state of Arizona shall first be  
10 applied to the restitution obligation. Upon payment in full of the restitution obligation, payments  
11 shall be applied to the penalty obligation.

12 For purposes of this Order, a bankruptcy filing by LANGENBACH shall be an act of  
13 default. If LANGENBACH does not comply with this Order, any outstanding balance may be  
14 deemed in default and shall be immediately due and payable.

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1 IT IS FURTHER ORDERED, that if LANGENBACH fails to comply with this Order, the  
2 Commission may bring further legal proceedings against LANGENBACH, including application to  
3 the superior court for an order of contempt.

4 BY ORDER OF THE ARIZONA CORPORATION COMMISSION

5  
6 CHAIRMAN

COMMISSIONER

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8  
9 COMMISSIONER

COMMISSIONER

COMMISSIONER

10 IN WITNESS WHEREOF, I, ERNEST G. JOHNSON,  
11 Executive Director of the Arizona Corporation Commission,  
12 have hereunto set my hand and caused the official seal of the  
13 Commission to be affixed at the Capitol, in the City of  
14 Phoenix, this \_\_\_\_\_ day of November, 2010.

15 \_\_\_\_\_  
16 ERNEST G. JOHNSON  
17 EXECUTIVE DIRECTOR

18 \_\_\_\_\_  
19 DISSENT

20 \_\_\_\_\_  
21 DISSENT

22 This document is available in alternative formats by contacting Shaylin A. Bernal, ADA  
23 Coordinator, voice phone number 602-542-3931, e-mail [sabernal@azcc.gov](mailto:sabernal@azcc.gov).

24 (MD)  
25  
26

**CONSENT TO ENTRY OF ORDER**

1  
2           1.       Respondent BRIAN PATRICK LANGENBACH ("LANGENBACH") and his wife  
3 SHERI LYNN BARBARA LANGENBACH ("SPOUSE") admit the jurisdiction of the  
4 Commission over the subject matter of this proceeding. LANGENBACH and SPOUSE  
5 acknowledge that they have been fully advised of their right to a hearing to present evidence and  
6 call witnesses and LANGENBACH and SPOUSE knowingly and voluntarily waive any and all  
7 rights to a hearing before the Commission and all other rights otherwise available under Article 11  
8 of the Securities Act and Title 14 of the Arizona Administrative Code. LANGENBACH and  
9 SPOUSE acknowledge that this Order To Cease And Desist, Order For Restitution, Order For  
10 Administrative Penalties ("Order") constitutes a valid final order of the Commission.

11           2.       LANGENBACH and SPOUSE knowingly and voluntarily waive any right under  
12 Article 12 of the Securities Act to judicial review by any court by way of suit, appeal, or  
13 extraordinary relief resulting from the entry of this Order.

14           3.       LANGENBACH and SPOUSE acknowledge and agree that this Order is entered  
15 into freely and voluntarily and that no promise was made or coercion used to induce such entry.

16           4.       LANGENBACH and SPOUSE acknowledge that they have been represented by an  
17 attorney in this matter, they have reviewed this Order with their attorney, Robert J. Itri, Esq. of the  
18 law firm Gallagher & Kennedy, P.A., and LANGENBACH and SPOUSE understand all terms it  
19 contains. LANGENBACH and SPOUSE acknowledge that their attorney has apprised them of  
20 their rights regarding any conflicts of interest arising from dual representation. LANGENBACH  
21 and SPOUSE acknowledge that they have each given their informed consent to such representation.

22           5.       LANGENBACH and SPOUSE neither admit nor deny the Findings of Fact and  
23 Conclusions of Law contained in this Order. LANGENBACH and SPOUSE Agree that  
24 LANGENBACH and SPOUSE shall not contest the validity of the Findings of Fact and  
25 Conclusions of Law contained in this Order in any present or future proceeding in which the  
26

1 Commission or any other state agency is a party concerning the denial or issuance of any license or  
2 registration required by the state to engage in the practice of any business or profession.

3 6. By consenting to the entry of this Order, LANGENBACH and SPOUSE agree not to  
4 take any action or to make, or permit to be made, any public statement denying, directly or  
5 indirectly, any Finding of Fact or Conclusion of Law in this Order or creating the impression that  
6 this Order is without factual basis. LANGENBACH and SPOUSE will undertake steps necessary  
7 to assure that all of their agents and employees understand and comply with this agreement.

8 7. While this Order settles this administrative matter between LANGENBACH,  
9 SPOUSE and the Commission, LANGENBACH and SPOUSE understand that this Order does not  
10 preclude the Commission from instituting other administrative or civil proceedings based on  
11 violations that are not addressed by this Order.

12 8. LANGENBACH and SPOUSE understand that this Order does not preclude the  
13 Commission from referring this matter to any governmental agency for administrative, civil, or  
14 criminal proceedings that may be related to the matters addressed by this Order.

15 9. LANGENBACH and SPOUSE understand that this Order does not preclude any  
16 other agency or officer of the state of Arizona or its subdivisions from instituting administrative,  
17 civil, or criminal proceedings that may be related to matters addressed by this Order.

18 10. LANGENBACH agrees that he will not apply to the state of Arizona for registration  
19 as a securities dealer or salesman or for licensure as an investment adviser or investment adviser  
20 representative until such time as all restitution and penalties under this Order are paid in full.

21 11. LANGENBACH agrees that he will not exercise any control over any entity that  
22 offers or sells securities or provides investment advisory services within or from Arizona until such  
23 time as all restitution and penalties under this Order are paid in full.

24 12. LANGENBACH agrees that he will not sell any securities in or from Arizona  
25 without being properly registered in Arizona as a dealer or salesman, or exempt from such  
26 registration; he will not sell any securities in or from Arizona unless the securities are registered in

1 Arizona or exempt from registration; and he will not transact business in Arizona as an investment  
2 adviser or an investment adviser representative unless properly licensed in Arizona or exempt from  
3 licensure.

4 13. LANGENBACH and SPOUSE agree that they will continue to cooperate with the  
5 Securities Division including, but not limited to, providing complete and accurate testimony at any  
6 hearing in this matter and cooperating with the state of Arizona in any related investigation or any  
7 other matters arising from the activities described in this Order.

8 14. LANGENBACH and SPOUSE acknowledge that any restitution or penalties  
9 imposed by this Order are obligations of LANGENBACH, and the LANGENBACH and SPOUSE  
10 marital community.

11 15. LANGENBACH and SPOUSE consent to the entry of this Order and agree to be  
12 fully bound by its terms and conditions.

13 16. LANGENBACH and SPOUSE acknowledge and understand that if they fail to  
14 comply with any of the provisions of the Order and this Consent, the Commission may bring  
15 further legal proceedings against LANGENBACH, and the LANGENBACH and SPOUSE marital  
16 community, including application to the superior court for an order of contempt.

17 17. LANGENBACH and SPOUSE understand that default shall render  
18 LANGENBACH, and the LANGENBACH and SPOUSE marital community liable to the  
19 Commission for its costs of collection and interest at the maximum legal rate.

20 18. LANGENBACH and SPOUSE agree and understand that if they fail to make any  
21 payment as required in the Order, any outstanding balance shall be in default and shall be  
22 immediately due and payable without notice or demand. LANGENBACH and SPOUSE agree and  
23 understand that acceptance of any partial or late payment by the Commission is not a waiver of  
24 default by the Commission.

25 ///

26 ///

1           19.    LANGENBACH and SPOUSE acknowledge and agree that they have been married  
2 at all times relevant.

3  
4   
5 BRIAN PATRICK LANGENBACH

6   
7 SHERILYNN BARBARA LANGENBACH,  
8 SPOUSE OF BRIAN PATRICK LANGENBACH

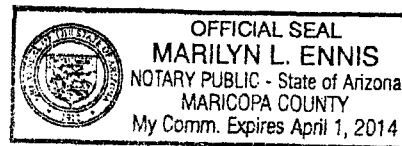
9 STATE OF ARIZONA           )  
10                                       ) ss  
11 County of *MARICOPA*       )

12 SUBSCRIBED AND SWORN TO BEFORE me this *19<sup>th</sup>* day of October, 2010.

13   
14 NOTARY PUBLIC

15 My commission expires:

16 *April 1, 2014*  
17



SERVICE LIST FOR: *In re Brian Patrick Langenbach, et al.,*  
Docket No. S-20758A-10-0384

Robert J. Itri, Esq.  
Gallagher & Kennedy, P.A.  
2575 E. Camelback Road  
Phoenix, AZ 85016-9255  
*Attorneys for Brian Patrick Langenbach and*  
*Sheri Lynn Barbara Langenbach*